ABSTRACT OF THE DISCLOSURE

An online trading system includes: a Bid/Offer input interface for allowing users to enter the terms of bids or offers for posting in the system anonymously without identification of the submitter; a Trading Summary interface operable by users for displaying an anonymous postings of bids and offers and for identifying a match of a bid and a counterpart offer; a Bid/Offer database for storing and retrieving data records of bids and offers submitted to the system; and a Counter Bid/Offer interface for allowing a user to retrieve the data record for a selected bid or offer and change or modify one or more terms thereof and submit the countered or modified bid or offer as a new posting in the system without identification of the submitter. The system allows users to remain anonymous while engaging in fine-tuned "negotiation" on terms through the countering procedure. The system is especially useful for trading in commodities contracts which have a large number of predetermined terms for a contract. When a transaction is closed, the system automatically notifies the parties and generates a final contract for them.